15 Unactor

Payre, R. T. Renewes. 63"Mr. C. W. James, No. 1 Harrison street, Cincinnali, Ohio, is on general collecting agent for the Westorn States and Texas, assisted by H. J. Thomas, William H. Thomas, Thom M. James, Dr. A. L. Cellis, Coping Monnes, and Richard Lanc. Receipts of either will be good. E. Mr. Gao. W. Bary is authorized to collect moneys due the Union Office for subscriptions and advertisements in the District of

THE NEW SENATORS FROM TEXAS. A telegraphic despatch from New Orleans, published in our last issue, briefly announced the election to the Senate of the United States, by the legislature of Texas, of Hon. J. P. Henderson and Hon. J. W. Hemphill-the first, we presume, to fill the vacancy occasioned by the death of the lamented Rusk, and the second to succeed General Houston, whose term of office expires on the 3d of March,

Both these distinguished gentlemen are known to the country by their commanding abilities and devobeen governor of the State, and for many years a and treasure of all the citizens of the United Stateshistory of Texas as a republic and a State, and at one time he was prominent among those who were regarded as suitable candidates for the presidency of that republic. He is an eminent lawyer and advocate. and has participated as an able actor in the progress of Texas, from small beginnings to a sovereign been chief justice of the State.

### HON. G. W. JONES, OF IOWA

Notwithstanding the result shows large democratic gains, the Des Moines Journal concedes that the black republicans of Iowa have elected their candidate for governor by a small majority, and have also secured a working majority in the legislature. The Journal, in this connexion, takes occasion to pay a high and deserved compliment to the Hon. George W. Jones, a gentleman who has not only represented the interests of Iown in the Senate of the United States with ability and distinguished success, but who is widely known for his zeal and fidelity as democrat. "The heat of the election excitement, says the Journal, "is now over-the time for calm thought and fair judgment is at hand-and we have no doubt that when the actions and official conduct of George W. Jones are fairly canvassed, his most bitter political opponents will be forced to bear their testimony to the fact that he has proved himself, by years of service, to be an honest, faithful, and capable public servant."

## FREE-SOILISM.

The primary object of all government in its origi nal institution, is the protection of person and property. It is for this alone that men surrender a por tion of their natural rights.

In order that this object may be fully accomplished, it is necessary that this protection should be equally extended to all classes of free citizens without exception. This, at least, is a fundamental principle of the constitution of the United States, which is the original compact on which all our institutions are based.

Slaves were recognised as property in the British colonies of North America by the government of Great Britain, by the colonial laws, and by the constitution of the United States. Under these sanctions vested rights have accrued to the amount of some sixteen hundred millions of dollars. It is, therefore, the duty of Congress and the State legislatures to protect that property.

The constitution declares that "the citizens of each State shall be entitled to all the privileges and immunities of citizens in the several States." Every citizen of one State coming into mother State has, therefore, a right to the protection of his person, and that property which is recognised as such by the constitution of the United States, any law of a State to the contrary notwithstanding. So far from any State having a right to deprive him of this property, it is lative abstraction, but a visible, tangible benefit its bounden duty to project him in its possession.

If these views are correct—and we believe it would be difficult to invalidate them-it follows that all State laws, whether organic or otherwise, which prohibit a citizen of one State from settling in another, and bringing his slave property with him, and most especially declaring it forfeited, are direct viowhich, as before stated, is the protection of person and property, and of the constitution of the United States, which recognises property in slaves, and declares that "the citizens of each State shall be entitled to all the privileges and immunities of citizens in the several States," among the most essential of which is the protection of person and property.

What is recognised as property by the constituplies equally to all the States, has an inalienable right to be protected in all the States. If its introduction is obnoxious or offensive to the prevailing sentiment of the people of a State, there is no reason to presume that a citizen of any other State will intrude it in opposition to that sentiment, and thus subject himself to all the mortifications and ill offices which inevitably fall to the lot of those who are at variance with their neighbors. There is, then, no necessity for laws prohibiting their introduction, and the prohibition is a gratuitous insult. The public sentiment open, there is not the least likelihood that a souththey would be more than worthless as property, their possession a source of eternal vexation, and their support an intolerable burden. There never has been, to our knowledge, and probably never will be, nority, and cowed by the rising clamors of the new an instance of this kind.

But the party calling themselves free-soilers have a distinction.

may hereafter be, constituted, with the exception of property are of too much importance to the general Texas, which came into the Union under a special welfare to be made the football of fanatical dogmas and Texas, which came into the Union under a special Thirteen States, the government of Great Britain doubt, owe their being and their birth much more to having, by treaty, relinquished all claim, and were politics than to religion or morality. Not all these of the constitution, as they were subsequently ac- principles of justice that constitute the basis of the quired by conquest or purchase.

In the former case they unquestionably became a integral portion of the United States, and, when settled and arrived at maturity, were entitled to partake equally in the common rights and privileges secured by the constitution to the States already existing They became the common property of the people of the United States, and when thrown open to emigration every free citizen had an equal right to purchase and settle on the land, taking with him that which is recognised as property by the constitution of the United States.

In the latter case, where territory was subse quently acquired by conquest or purchase, the argument is, if possible, still stronger against the distinction set up by the free-soilers. Territory acquired tion to democratic principles. Mr. Henderson has by conquest is gained at the expense of the blood prominent leader, high in the councils and confi- whother slaveholders or free-soilers it matters not dence of the people of Texas. Judge Hemphill is a War is the act of the whole people, and there is not native of South Carolina, who emigrated at an early a man of them who is not, directly or indirectly, a period from his native State, and settled in San An- party. If acquired by purchase, it is paid for out tonio, and became a citizen of Texas. From the era of the common fund of the public revenue, to which of her independence he has been identified with the every man who cats and drinks, and wears clothes contributes his full proportion. Setting aside al laws and constitutions, and simply applying the great principles of natural justice and equity to the case, we would ask if those who are equal parties to the attainment of a good are not entitled to an equal share of its benefits? This is a universal law, equal-State of this Union. For several years past he has ly recognised by the ignorant and the wise, the savage and the civilized man. It is one of those great principles implanted in the heart of every rational being, without which he never would have become anything more than an isolated savage, utterly unfitted for acting in concert with his fellow-men in the attainment of a common object. A community of nen-nav, two men-could not associate together a day without respecting the rights of each other. This is the basis of the social compact; and without it men would be compelled to become hermits to avoid the necessity of exterminating each other.

> The government of the United States is in the habit of expending millions out of the common fund. contributed by the whole people of the United Yet the free-soilers say to nearly one-half of those not take your property with you, (which is equivalent to a prohibition.) The ground is tabooed to you. It is to be kept sacred to the elect, to the privileged order, to those who are governed by the higher law and the scruple of conscience; and, though we expect you to pay your full share of the reckoning, we cannot in conscience allow you to partake of the feast.' Would not the people of the South be perfectly justifiable in retorting on these exclusionists, "Well, if we cannot sit down at the feast, we will pay no part of the reckoning," and oppose all appropriations for the purchase of new territory?

The protection of property being next to that of person, the most important object of all good government, and property in slaves being recognised by the constitution of the United States, as well as originally by all the old thirteen States, we have never doubted that the emancipation of slaves in those States where it previously existed, by an arbitrary act of the legislature, was a gross violation of the rights of property. That slave property had become less valuable in these States, or that their emancipation was in accordance with the spirit of the ageand all that sort of cant-is no sufficient ground for depriving one single man of his property without due process of law, or due compensation. The will of the majority is not supreme in the United States, except within constitutional limits. No ten men nor ten thousand men, whether private citizens or legislators, have a right to deprive a single ry to the defence of his country or to the attain. ment of some great public good-not a mere specuwhich all feel and comprehend. Even in such cases the rights of property are so far respected that adequate compensation is always allowed. In all other cases a citizen can only be divested of his property "by due process of law."

And what is this due process of law? Is it a mere arbitrary dictum of a legislative body, or is it a trial, lations of the original intention of a government a judgment, and an execution according to the prescribed forms of law, where there are two parties, and both are heard before judgment is given. It cortainly does not mean lynch law nor moh law nor the higher law, nor the law Garrisonian, nor the Abby-Foster-Theodore-Parker-Wendell-Phillips-Ward-Beecher law. It means that law which is aptly called the "perfection of reason," and deserved that name until from a blessing it was perverted into tion of the United States, by a provision which ap- a curse by the quibbling of lawyers and the ravings of fanatics.

The emancipation of the slaves of the northern States was then, as previously stated, a gross outrage on the rights of property, inasmuch as it was not a voluntary relinquishment on the part of the owners. It was an act of coercive legislation. We have a distinct recollection of conversations with aged persons who owned a family of slaves in the State of New York, and we know they were decidedly opposed to their emancipation, not so much on account of their value, but because it was a disruption of old domesis a sufficient guarantee: If the field were ever so tic ties that had descended from generation to generation, and they knew full well, from their expeern planter would go and settle with his slaves in rience of the habits and character of the negro, that the northern section of the United States, where to set him free would be to consign him and his posterity to hereditary poverty, contempt, neglect, and final extinction.

But, being conscious of standing in a meagre misect of philanthropists, they quietly acquiesced in what they did not approve, and submitted to be robattempted to establish a distinction between States | bed of property they had either purchased at its full already existing and those which may be hereafter value or inherited from their forefathers under the admitted into the Union. They maintain that the sanction of existing laws. Now, we freely admit says: the right of a majority to govern according to the provisions of the constitution, and those great principles of justice and equity on which they are based; but at the same time it is utterly denied that a majority, however great, has a right to deprive a minority, however small, of their property, either by constitutional recognition and guarantee of slave the right of a majority to govern according to the property extends only to States which were origi- provisions of the constitution, and those great prinnally parties to that compact, and not to those which ciples of justice and equity on which they are based; may be hereafter called into existence. Let us brief but at the same time it is utterly denied that a maly inquire if there is any legitimate ground for such jority, however great, has a right to deprive a mi-

All the Territories of which States have been, or open force or coercive legislation. The rights empact, were originally the property of the old new-fangled scruples of conscience, which, without ceded to the United States previous to the adoption combined can sanction a violation of those great code of morality. No act of injustice, whatever may be its motive or its object, can claim the honors of virtue. Even charity and benevolence cease to be virtues when their exercise is accompanied by aggressions on the rights of others. To neglect paying a debt, in order to relieve the distresses of another, is only an exercise of virtue at the expens of our creditor. In short, if we pursue the subject through all its ramifications, it will be found that justice is an indispensable ingredient of all human

This measure of emancipation was the parent or the offspring of a doctrine which may be so extended as to place the property of every man in the community at the mercy of rabid fanaticism or political expediency. It is only to substitute scruples of conscience in place of established constitutional principles, and all laws and all constitutions become a dead etter. The rights of person and property become subservient not to laws and constitutions, but to fanatical dogmas, and thus the end and object of all good government is completely frustrated. There is no longer any rule of law nor any constitutional guide; and the people are left to the discretion, or rather the madness, of a school of instructors who can neither comprehend their own dogmas nor make hem comprehensible to others.

Every innocent indulgence that may, like all other gratifications, be sometimes carried to excess, may be classed as a crime and punished as a crime, and we are prohibited from sitting down at the board which a bounteous Providence has spread out before us, lest some one should indulge himself to excess. We must not taste lest we should over-eat ourselves Slavery is denounced as a sin, and therefore it is our duty to rob all those who indulge in it of their property. and their good name into the bargain. Drunkenness is a beastly vice, degrading to manhood, and, because a portion of mankind indulge in it, all the rest are to be prohibited from tasting spirituous liquors under any circumstances, except they can afford to pur chase them by wholesale and stow them away in their cellars. Even lager beer, and honest old cider, the farmer's wholesome beverage, are anathematized, and some of the good people in the land of "steady States, in the purchase of territory from the Indians. habits," in order to get at the root of the evil, not many years ago, in a paroxyism of teetotalism, cut who paid for this land, "You shall not share in its down their apple trees for fear they should get fadbenefits. You shall not go there-at least you shall dled with cider. In other places they are making exterminating war on whiskey and beer barrels, and not only robbing men of their property, but punishing them by fine and imprisonment for possessing an article the importation of which is sanctioned by the laws of the United States, which are supreme in all matters relating to commerce.

Where is all this to end? and what security have the free citizens of the United States that their dear est rights may not one after another be offered up at the shrine of the demon of fanaticism, the most dan gerous of all the enemies of freedom? If the constitution is no longer to be our guide and protector where shall we find barriers to defend us against ; system of legislation restrained by no laws and no constitutions, which creates crimes at pleasure, pun ishes them at will, and sacrifices the rights of person and property to a dogma, or a scruple of conscience? All this is but the old laws of Puritanism now fomenting and souring in the exhausted beer barrel of Massachusetts. The descendants of this race of ecclesiastical tyrants, or rather ecclesiastical slaves, have spread over the western part of the State of New York, and throughout all the new States, where they have to some extent disseminated their man ners, habits, and principles, most especially their blind subserviency to old idols, and their abject subjection to their priests. There is no doubt that they aspire to give tone and character to the whole confederacy, and believe that their dream will be re alized. We are pretty well convinced, however, that citizen of his property, except it be absolutely neces. the people of the United States will never become a nation of fanatical Puritang,

There is little to be apprehended from any open and direct attempts on the liberties of the people of the United States. Against all the old modes of oppression they are on their guard, and prepared to defend themselves. It is only when the enemy approaches in disguise, and assumes the mask of religion, morality, or the public good, as a pretext for a violation of the rights of person and property, that they require to be warned against their most insidious and dangerous enemy. Under pretence of reforming our manners, we are in danger of being robbed of our rights, and long before we be come saints we shall sink into slaves. The people of the United States, like those of France, will peradventure be placed in one great national nursery. not under the special superintendence of an imperial head nurse, but of William Lloyd Garrison, Neal Dow, Gerrit Smith, Theodore Parker, Ward Beecher, Abby Foster, and Lucretia Mott. Instead of being restrained by appeals to reason and common sense by the exhortations of the pulpit, the discipline of the schools, or the moral agency of precept and example, they are in great danger of becoming the footballs of fanaticism, operating through the medium of legislation, and substituting the penalties of the law in place of the restraints of conscience and the precepts of the Decalogue.

# MINNESOTA GUBERNATORIAL VOTE

The St. Paul Pioneer of the 8th instant precede its table of returns of the gubernatorial vote with the following remarks:

"The following is the vote for governor, corrected a The following is the vote for governor, corrected according to the latest returns received. The official abstract forwarded by the various registers decreases the republican majorities materially. Thus, in Goodhne country, the blacks lose nearly 100 on their reported majority. In Winona and Wabashaw counties they also lose, and in McLeod, which they set down for Ramsey by 151 majority. Shiber has 32 majority.

McLeod, which they see that ity, Sibley has 32 majority ity, Sibley has 32 majority.

"The table below makes Sibley's majority 618. It may be reduced, but will not fall below 500.

"The majority on the remainder of the democratic State ticket will approach twelve or fifteen hundred."

The Raleigh (North Carolina) Standard of Saturday

THE CAUSE OF THE PRESENT CRISIS. Among the many well-written, cor ticles and essays which the present financial crisis has called forth is one which has recently appeared in the city of New York under the modest title of The Present Crisis, or the Currency; a tract of the times for every man who can read." That our readers may judge of its merits, and what we conceive to be its true doctrines and timely suggestions, we give the following extract, which treats of the equation of value between the whole currency and the whole of that for which it is used as the medium of ex change :

There is always an equation of value between the farm There is anways an equation of value between the lamier's bushel of wheat and the dollar, or whatever be its market price, which the miller pays for it. It is in virtue of this equality in value between the two things that the one is, or can be, currently exchanged for the other. The same equation evidently exists between every other commodity that is bought and sold and the market price that is read for it. Hence a constant equation of value The same equation commodity that is that is paid for it. commodity that is bought and sold and the market price that is paid for it. Hence a constant equation of value stands between the whole currency in use and the whole amount of the commodities for which it is once used as the medium of exchange. But if the trade of any given period of time be taken into account, one and the same dollar may serve as the medium of exchange for a bushel of wheat, a hoe, a string of fish, a joint of meat, and for as many other things of equal market value as it can be used in purchasing while it passes from hand to hand. For the trade of a whole year, therefore, the equation stands thus: Let X equal the value of all the commodities exchanged; let Y equal the value of the whole currency by which they are exchanged; and Z the number of times this has passed

That is to say, there is always an equation of value between the whole amount of the commodities exchanged by money in a given time, and the whole amount of the currency in use multiplied by the number of times this has passed from hand to hand.

This equation is unchangeable. It is never affected

This equation is unchangeable. It is never affected by any possible scarcity or plenty of money or goods, nor by the consequent fluctuation in market prices. If the harvest and production in general be increased or diminished to any conceivable extent, and the quantity of the circulating medium remain unchanged, the value of all commodities falls or rises to equal the value of the currency by which it must be exchanged. This is the simple and sole reason why changed. This is the simple and sole reason why scarcity enhances, and plenty brings down prices. Con-versely, if production and consumption remain the same—in other words, if the demand be neither in-creased nor diminished, and the quantity of the circu-lating medium be expanded or contracted—this depre-ciates or is enhanced in value, in an equal degree, to equate with the value of the commodities which must be equate with the value of the commodities exchanged by its means. Consequently the prices of all articles of commerce go up, in the market from either of two causes—i. e., their scarcity or the expansion of the currency; and, in like manner, they go down in the market from either of two causes—i. e., their plenty or the currency; and, in like manner, they go down in the like the theory of the contraction of the currency; and it is always an important question for the people when provisions are high whether this is caused by actual insufficiency of supply to the demand or by an expanded currency. If the former, the evil is without remedy; and the rise of prices is legitimate and hearfiein because it promotes economy of the evil is without remedy; and the rise of prices is legiti-mate and beneficial, because it promotes economy of the inadequate supply, and draws supplies from those places where there is abundance to those where there is a defi-ciency. But if the rise of prices be due to an expansion of the currency, then the people have reason to demand an increase of their wages and salaries; for without such increase of wages, provisions was on up to stargation such increase of wages, provisions may go up to starvation prices when there exists the greatest abundance of everything, no less than from blighted harvests. There has thing, no less than from bigned narvests. There has been, for years past, ample sufficiency in our markets to meet all demands, whether of home consumption or exportation, yet the price of provisions has been mostly on the rise. We know, therefore, that this is to be assibled to an increase of the quantity of the circulating on the rise. We know, therefore, that this is to be a cribed to an increase of the quantity of the circulating medium depreciating in value to equate with the commedium

medium depreciating in value to equate with the com-modities exchanged by its means.

The knowledge of this equation is one of the great cen-tral lights of political economy. It is the guiding clue through all the intricacies in the discussions of the valid-ity of a bank paper as a medium of exchange; and it ex-plodes a thousand popular errors and fallacies.

1. One of these is that banks make money plenty. It is true indeed, that these increase the quantity of the

is true, indeed, that these increase the quantity of the circulating medium, but not its value. That, whether the quantity be increased or diminished to any extent, always remains equal to the value of the commodities to always remains equal to the value of the commonters to be exchanged by its means. Consequently, for every million of bank issues the currency in use before is worth just one million less. And every dollar of it is depreciated in its proportion: that is to say, it will buy proportionately less than it would before. So that precisely to the amount by which the few persons to whom the banks lend their money are accommodated, the whole community suffers by the consequent depreciation of the currency in use. But this loss falls with most grievous weight upon all who live by fixed salaries or incomes, and whose means of living are barely adequate to their necessities—i. e., upon the poor; for suppose that the currency, during the last ten years, has been increased in quantity, and depreciated in value, to the extent of thirty-three and a third per cent.; this, of course, has enhanced the price of everything that is bought and sold, and consequently of rents and provisions, just one-third. The cost of living is therefore one-third greater than it was ten years ago. So that a salary or income be exchanged by its means. Consequently, for every mil than it was ten years ago. So that a salary or incom-of a thousand dollars is worth three hundred and thirty no more than two hundred would ten years ago. But if it be said that the rise of prices always tends to an in-crease of salaries and wages, I answer that the rise in precedes by years, that of wages; this necessarily lags slowly behind that. A man with a fixed salary of two thousand dol-lars often suffers for years to the extent of six or seven hundred of it, for no other reason in the world but bloated currency. When it once comes to be under-stood, it is just as certain as any proposition in ge-ometry, that whatever is gained in quantity by bank issues is lost in the value of the currency. The money plenty made by the banks is therefore a pure fal-

2. Another of these fallacies which this equation ex plodes is the idea that without banks there would not b gold and silver enough to serve for a medium of exchange. For the inevitable effect of these issues is to depreciate the value of the precious metals, and thereby to drive them out of the precious metals, and thereby to drive them out of the country. They are depreciated in all of the three elements which go to make up their value. (a) For whilst the paper continues at par its effect upon the value of the precious metals is just the same as if they were increased in quantity by the amount of the bank issues; increased in quantity by the amount of the bank issues;
(b) that is to say, their use, and the consequent demand
for them as money, is diminished precisely to the amount
of the bank paper which takes their place; (c) which, in
fine, sets free a greater portion of them for their uses in
the arts, and thus lessens the relative demand for them
in that element of their value. The effect of bank issues,
therefore, is to depreciate the precious metals in all the elements which constitute their value.

And this depreciation, for the time, and in the country where the paper circulates at par, is as complete and effectual in all its practical results as it could be by allo fectual in all its practical results as it could be by alloy with the base metals; for banks cannot create value—that is self-evident to every mind that can think; and because the value of the whole currency in use, whatever be its quantity, must remain in equation with that of the commodities exchanged by its means, the increase of the quantity cannot fail proportionately to depreciate its value, and, consequently, of that portion of it which consists of gold and silver. The effect of the issues of every bank, therefore, upon the value of the precious metals in the country where the paper circulates at par, is just that which would be produced by so much alloy. It concerns all men to understand this.

But because the gold and silver is not actually alloyed it still retains its value in other countries where less of bank paper circulates. This causes an immediate flow of bank paper circulates. This causes an immediate flow of the precious metals out of the country where they have the precious metals out of the country where they have thus suffered depreciation into those countries where they retain their value. The tendency, and final result, of every bank that issues a hundred thousand dollars of its bills, is to push a hundred thousand dollars of specie across the ocean. The millions of bank issues in this country during the past few years, in excess above the issues in France and England, have pushed just so many millions of specie away from us to them. This is the reason why our ocean steamers have been almost freight-ed for a long time with gold and silver, but, until the present contraction of the bank currency, have not represent contraction of the bank currency, have not re-turned any considerable sums to us. For the natural in-crease of gold from the California mines in this country has not equalled that in England from Australia during

the same time.

Consequently, the effect of the withdrawal of the circulation of any one bank from the currency is to enhance the value of that which remains precisely to the extent of that which is withdrawn. So that if all the bank paper in circulation among

whole mixed currency as it was before. If, for example, the amount of specie currency be supposed to equal one-tenth of the whole, cancel the nine-tenths—i. e. the bank paper—and every dollar of gold and silver immediately becomes equal in value to that of an eagle before; it fills the same place, and serves the same use, as a measure and representative of value. In like manner, a directory of the same use, as a measure and representative of value. In like manner, a measure and representative of value. dime serves the same use, buys just as much of any dime serves the same use, buys just as much of any dime serves the same use, buys just as much as a dime serves the same use, buys just as much of any commodity as a dollar; and a cent as much as a dime. From this it is evident that a pure specie currency, however small in quantity, is capable of division and subdivision—nay, that it necessarily divides and subdivision—nay, that it necessarily divides and subdivisies it self to serve any possible demand without losing a jot of its value. That must remain in equation with the value of the commodities to be exchanged by its means. I speak not now of the convenience of the thing—that is altogether another affair—but simply of the sufficiency in quantity of a gold and silver currency to meet any possible demand for its use as a medium of exchange.

Add to this, although it is wholly unnecessary to the completeness of the argument, that such a rise in the value of the precious metals as follows the withdrawal from the currency of the bank paper in circulation must, to an equal extent, cause them to flow in from all parts of the world where such paper is in use to that from which it is banished, until the rates of exchange are equalized, and all possible demands are satisfied.

which it is banished, until the rates of exchange are equalized, and all possible demands are satisfied.

Hence there can never be a deficiency of gold and silver to serve as a medium of exchange. The idea is a pure fallacy. And it is high time that this fallacy were once and forever exploded. For, surely, they must be "more than sand blind, high-gravel blind," not to say stone blind, who can attach any value to the arguments of those who first drive the gold and silver out of the country, and dam up the channels by which it would return by mountains of bank paper; and then, with a wink behind them, gravely tell us that without bank paper there would not be gold and silver enough to serve be gold and silver enough to serve

per there would not be gold and silver enough to serve for currency purposes:

3. Still another fallacy which this equation explodes is the idea that banks of issue are necessary to the credit system; for since no possible amount of bank issues can increase one jot the value of the whole currency—since they can increase its quantity only by depreciating, to the same extent, its value, there must always remain the same amount of value to accommodate borrowers. Hence, and as a matter of fact, with a currency of a hundred millions, the borrower is accommodated by a loan of a thousand dollars, precisely to the same extent, for every possible use, that he could be accommodated by a loan of the thousand dollars, with a currency of a thousand millions.

accommodated by banks of discount, issuing no bills, as eadily, and to the same extent, as by banks of issue. It is true, however, that banks of issue have a mighty It is true, however, that banks of issue have a mighty influence upon the credit system; but that influence is wholly disastrous to credit; for, by affording illegitimate facilities for a time, they overthrow it by the inevitable reaction, as now it is completely prostrated throughout this country. These undue facilities they are enabled to afford in virtue of being endowed with the power of creating a new portion of circulating medium, which was not in existence before, that they may have wherewithat to lend. For example, when a new bank comes into exto lend. For example, when a new bank comes into existence, and its bills, to the amount of a million or half million, are lying fresh upon its counters, the first thing, of course, is to find borrowers to bring them into use. The demand for borrowers creates the supply. Borrowers with less perfect securities come forward and here acrount of currency had not been created, and were not lying unemployed. Such undue facilities of credit draw away from the field of production to the arena of specu-lation whole armies, more numerous than the Syrian locust, of unsecured and inexperienced persons, who, lation whole armies, more numerous than the syrian locust, of unsecured and inexperienced persons, who, in times of a bloated currency, overspread and eat up the land. Thus business men are tempted to incur debts and responsibilities which they would not think of, except in times of a currency greatly expanded by bank paper; which inflates the minds of all property holders with the conceit of wealth that is purely fictitious. For when the prices of all property are thus enhanced, they who are in possession of it feel themselves to be just so much richer as their property is nominally worth more than when prices were down. When with a bloated currency a man has a thousand dollars in his pocket, or knows that his credit is good for that amount at the bank, he feels much richer than he does with a sound currency, and a hundred dollars in his pocket, not-withstanding that thousand will buy no more than this hundred. Hence, at such times, men launch out into all manner of extravagant expenditure. So that the ruinous extravagance, recklessness of overtrading, wildness of speculation, madness of stock gambling, with all their consequent demoralization, to which the Rev. Beecher ascribes the present overthrow of credit as its ultimate cause, are themselves causad by the influence of banks of issue. Their quent demoralization, to which the Rev. Beecher as the present overthrow of credit as its ultimate caus themselves caused by the influence of banks of issue, final and legitimate effect upon the credit system is that which we are suffering at the present time.

# THE FIRST GOVERNOR OF THE CHOCTAW NA-

A correspondent of the Fort Smith (Arkansas) Herald, under date of October 13, furnishes a highv-interesting account of the inauguration of Alfred Wade, the first governor of the Choctaw nation. We make the following extract:

We make the following extract:

"The day of inauguration was one worthy of the occasion. Heaven seemed to bless the day and its deeds in shedding sunshine and sending soft and genial atmosphere. There was a large concourse of people present-old warriors of by-gone days, with their old women, who shared all their dangers and toils; their children of the first remove, who are the active men of the country, upon whom its integets and honor now rest; the dashing men of beginning manhood, clad in the gay colors of former costumes, which their tastes alone retain, and the young and lovely girls, with complexions of dark brunette, black and heavy masses of hair, eyes bright and shining, dark as sin, but a thousand times more beautiful, lips as red

as roses, and teeth as white as pearls.

"At 11 o'clock the senate repaired in a body to the "At 11 o'clock the senate repaired in a body to the chamber of the house of representatives, when the United States agent, Gen. D. H. Cooper, appeared, and was seated near the stand. Shortly after the joint committee was announced, escerting the governor elect, who entered leaning upon the arm of the Hou. Ashley Burns, of the supreme bench. The Rev. Peter Folsom offered an earnest and eloquent prayer, suitable to the occasion. The governor elect then arose and delivered his inaugural address, which was read in the Choctaw language by J. E. Dwight, esq., after which the oath prescribed by the constitution was repeated by Judge Burns in a clear tone of voice, in both languages, holding the sacred volume open, when his excellency bent his head and pressed his lips to the book.

lips to the book.
"The national officers (with one exception, being detain ed by sickness in his family) have reached here, and have entered upon the duties of their respective offices. The national officers are as follow: Governor, Alfred The national officers are as follow: Govern Wade: secretary, Joseph A. Hall; auditor, Pitchlynn; treasurer, John Page; attorney, Coleman Cole. All estimable gentlemen, and in every way suit-ed for their several stations.

"The general council are now actively and laboriously

"The general council are now actively and lahoriously engaged in preparing and passing a complete set of laws, to put to work all parts of their new constitution. The members are mostly men of experience in such positions, and form one of the ablest councils I have ever known in our country. Hon. Tandy Walker is president of the senate, and Hon. Wm. Roebuck speaker of the house. Both held the same places under the former government, and gained large and just distinction in that most difficult residing of measured residence of the same places. sition of successful presiding officers."

## HON JOHN H. REAGAN

This gentleman, (says the Cincinnati Enquirer, who was recently elected a representative to Congress from Texas, went to that State eighteen years ago a poor, friendless stranger, wearing buckskin breeches and a hickory shirt. He educated himself, laboring Saturdays, at night, and the hours usually devoted to rest were usually spent in toil to pay for his schooling and the purchase of books. He split rails, drove oxen, toiled in farm fields, surveyed in a wild, unsettled country until he became inured to hardships; strict integrity and honesty marked his course and met its reward. He gradually rose from in the city one position to another; was admitted to the bar; was selected from his county as the ablest man to represent it in the legislature; was subsequently made judge of a superior court, to which position he was elected for a second term; and now he has been elected by the people of eastern Texas representative in the Congress of the United States.

The governor-general of Canada has appointed Friday the 27th of November, to be observed as a day of general fast, humiliation, and prayer, in view of the state of af-fairs in India.

## DEPARTMENT NEWS.

STATE DEPARTMENT.

The following translation of a decree of the presiden of the Mexican government, authorizing the building of a new city at the mouth of the Tehuantepec river, has been received from the United States vice-consul at Aca-

Minister of Fomento, Colonization, Industry, and Com-merce, of the Mexican Republic. Fourth section. The most excellent president of the republic has leigned to address to me the following decree:

The citizen Ignacio Comonfort, president of the Mexi

The citizen ignacio comonior, presente of the same, makes known, that by virtue of the powers committed to me by the platform proclaimed at Ayutla, and reformed Acapulco, I have found proper to decree as follows:

Arr. 1st. The company of Oajaca and Don Ignacio Mejia are authorized to form on the land they may own at the recent of the Tchunntepec river and immediate to jia are authorized to form on the land they may own a the mouth of the Tchuantepec river and immediate the port of Ventosa, on the Pacific ocean, a town, o which they shall draw a map, and forward the same to

the Ministry of Fomento.

Aur. 2d. The land destined for said town is to be divided into wards of one hundred metres by eighty metres with streets of at least fifteen metres width running be

vided into wards of one hundred metres by eighty metres, with streets of at least fifteen motres width running between them.

Anr. 3d. The said company and Don Ignacio Mejia bind themselves to designate in the map, and to leave at the disposal of the government, jointly with the engineer and official appointed to this end by the Minister of War and Finance, the lands most adapted for fortifications, barracks, custom-house, warchouses, church, court-houses, and other public buildings.

Arr. 4th. To obtain the speedy settlement of the said town, the government grants the following privileges: lst. The lots sold for building purposes shall be free of taxes for the term of three years, to be counted from the date of the first sale. 2d. The buildings put up within the first three years as aforesaid shall not pay any taxes during other three years, to be counted from the building shall have been finished. 3d. For the term of three years, counted from to-day, shall be free of duties at the same port the importation of wooden and iron houses, of bricks, lime, and tiles for building purposes, of all kinds of hydraulic machines for the use of families and of machines in general for agricultural purposes, likewise of carts and wagons for the same term, counted as aforesaid, the importation of grains, not produced on the isthmus, food of the inhabitants of the town and of their cattle, as also of flour, lard, oil, and preserved meats, needed for the use of the inhabitants; the special concession in each particular case to be granted by the Ministry of Finance.

Are, 5th. The foregoing privileges are to be enjoyed under the condition that the afore-mentioned articles be

Air. 5th. The foregoing privileges are to be under the condition that the afore-mentioned s under the condition that the afore-mentioned articles be not exported to any other place on the isthmas, and to this end the Ministry of Finance shall dictate the neces-sary orders to prevent all frauds which might be com-mitted.

mitted.

All of which I order to be printed, published, circulated, and duly complied with. Given in the National Palace of Mexico, September 2d, 1857.

IGNACIO COMONFORT.

To the Citizen MANUEL SILIUEO.

And I communicate it to you for your knowledge and

God and liberty! Mexico, September 2, 1857,
STLICEO

## INTERIOR DEPARTMENT.

Swamp Lands:-It is currently reported that extensive rands have been attempted in regard to the selection of wamp lands under the act of September 28, 1850. That act granted to the land States the swamp and overflowed lands, unfit thereby for cultivation, which were at that time unsold. Some of the States selected swamp land in accordance with the field notes of the surveyor general; other States appointed agents to select these lands the agents furnishing lists to the General Land Office which lists, having been examined by the surveyor gen-eral, were reported for approval or disapproval. In some of the States these lands were granted to the counties in which they were found by the State legislatures. The counties in some instances entered into contracts with the agents for the purpose of selecting those land for them. It is said that in some instances these agents went into the fields and selected all the good, vacant land which they could find, irrespective of whether swamp or otherwise. These agents by contrac were allowed—say 10 or 15 cents an acre in some instan ces, and in others one-fourth and one-third of the land ound. Under these tempting inducements some swam lands have been found on the tops of high hills and mountains. If these lists of selections by these agents should have been sanctioned by the department this class of speculators would have made from \$250 to \$50,000

tion to these selections, which the Department of the Interior holds does not relate to selections of lands made after the date of the act itself. It seemed to be the design of this act of 3d March, 1857, to confirm to the several States such lands as may have been selected under the ac of 25th September, 1850, which had heretofore been reported to the Commissioner of the General Land Office, so far as then vacant and unappropriated, and not interfer ed with by actual settlement. Selections which have been made since the date of this act, it will be perceived, have not been confirmed thereby. Some of these parties, who have expected to be benefited by this act of 1850, will find themselves sally disappointed

nding 31st October, 1857:	Commi
	3,435
Do written and recorded	3,014
atents engrossed	6,551
Do recorded	7,365
Do transmitted	9.654
Do examined	9,279
cres of scrip issued.	3,321
Entries posted in tract books1	5,283

Col. Bonneville's Expedition against the Gila Indians. - We earn that the acting governor of New Mexico has transmitted to the War Department his letter to Col. Bonne ville, complimenting him, in the highest terms of comnendation, for his successful expedition into the Gib untry to chastise the Indians of that region. It was the first time since the United States acquired the Territory that they were made to feel the crushing power of our military force. The result is that the Indians have sued for peace, and expressed themselves anxious to live on friendly terms with the people of the United States.

An alleged extensive mutiny on board the United States frigate St. Lawrence turns out to be without foundation, as the following explanation from the Rio de Janeiro Journal of September 30 shows: "We are authorized to state that these facts are not altogether correct. On board the St. Lawrence five sailors are under trial for immoral conduct, but the process is not yet concluded, and consequently there has been no condemnation. There has been only one sentence on board the St. Lawrence. A sailor insulted his officer, and was condemned to inish his term of enlistment in a penitentiary in the United States. The supposed mutiny is without any foundation, but the report rose from the fact that on the 7th instant five men who were on leave ashore were taken off in a state of beastly intoxication. They became unruly during the night, and were put under arrest. The occurrence was, however, deemed of so little consequence that the commander-in-chief was not even informed of it. The false reports of the mutiny created much excitement in the city." An alleged extensive mutiny on board the United

At the recent court of common pleas in Huron county, Ohio, the Rev. Julius Casar Bement was convicted of bigarny. It appeared that in 1840 he was married to a Miss Darling, in Tompkins county, New York, who is living there with a family of five children. In May last Bement, under the title of Rev. Dr. Bement, lectured in Ohio, and on a five-weeks acquaintance married a Miss Charlotte M. Johnson in Fitchville, Huron county. He epresented himself a widower.

The specie in the bank vaults of New Orleans on the 7th inst. amounted to \$5,500,000, being an increase of \$1,600,000 during the week. The receipts of gold and silver on that day from Havana reached \$50,000.